



NEWS RELEASE

OLYMPUS EXCEEDS FOURTH QUARTER PRODUCTION TARGETS

Toronto, January 11, 2010 – Olympus Pacific Minerals Inc. (TSX: OYM, OTCBB: OLYMF, and Frankfurt: OP6) (the "Company" or "Olympus") is pleased to announce that it has exceeded gold production targets set for the fourth quarter 2009 at its Bong Mieu Gold Processing Plant located in central Vietnam. Actual gold production for December was 3,191 ounces representing annualized production of 40,000 ounces.

Gold sales ending December 31, 2009 totalled 24,200 ounces representing a 122% increase versus the same period last year. The Company set a record in the fourth quarter selling 10,108 ounces equivalent to annualized sales of 40,432 ounces.

Olympus is generating positive cash flow from its gold sales, which will enable the Company to fund a portion of the capital cost required to complete the construction of its second gold processing plant at Phuoc Son. The Company achieved US\$ 24.329M gross sales revenue for the fiscal year ending December 31, 2009.

Construction of the gold plant facility at Phuoc Son has started, with commissioning expected in the fourth quarter 2010 expanding the Company's annualized production rate to some 80,000 ounces. The ball mills have been ordered for the new plant and delivery is expected by June 2010.

The Bong Mieu plant throughput is currently sourced from the Company's two underground mines, Phuoc Son and Bong Mieu.

Production Statistics	October	November	December
Gold Produced (oz)	3,133	3,660	3,191
Mill Feed/ Ore Treated (tonnes)	10,649	10,178	12,337
Mill Head Grade (g/tonne)	11.89	15.29	12.18

The Company is also reviewing its exploration budgets to cater to the acquisition of the additional projects now that the amalgamation with Zedex is fulfilled (*See Olympus Press Release dated*

December 17, 2009). The Company intends to focus upon developing and expanding gold production from four core projects, as follows:

Bong Mieu Gold Mine: Underground exploration and development of the existing Nui Kem mine will continue. Surface exploration is planned to run simultaneously with a mining feasibility study in 2010 at Bong Mieu East a potential open-pit deposit.

Phuoc Son Gold Mine: Construction of the process plant will be completed and the underground mine will be further extended. The exploration focus will be upon upgrading and expanding resources earlier drilled within extensive open-ended mineralization zones to the north of the Phuoc Son mine.

Tien Thuan Gold Project: Located in Central Vietnam, initial drilling planned for 1Q 2010 will investigate the sub-surface extent of the extensively mineralized Nui Bac Ma mesothermal quartz vein set. A secondary focus will be upon investigating peripheral gold bearing veins and molybdenum mineralized intrusives.

Bau Gold Project: Located in East Malaysia, the company is currently re-assessing earlier defined 1.612M oz JORC resource (to certify compliance with Canadian CIM and NI 43-101 standards) and a mine scoping study. Plans include additional exploration drilling to expand resources beyond currently defined limits.

Olympus Pacific Minerals Inc., as first mover in Vietnam, is positioned to become a leading gold producer and explorer in Southeast Asia. The Company is committed to its vision of producing gold from its reserves and making major discoveries in the region and increasing shareholder wealth.

OLYMPUS PACIFIC MINERALS INC.

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